

# Health Savings Account

A Health Savings Account (HSA) is a tax-deductible savings account that can help you pay for certain out-of-pocket medical expenses. HSAs work in conjunction with a High-Deductible Health Plan (HDHP).

## Why an HSA may be right for you:

Your HDHP has a minimum annual deductible and a maximum out-of-pocket expense cap. The deductible is the amount you must pay toward medical expenses before payments from your insurance company begin. As a result, an HSA can be a good way to save and pay for the out-of-pocket expenses your HDHP doesn't cover.

### HSAs offer you the following benefits:

- ▶ Tax-deductible contributions
- ▶ Tax-free distributions for qualified medical expenses
- ▶ No "use it or lose it" limitation; funds can remain in your account year after year
- ▶ Funds can be used for you as the account holder, your spouse, and your dependents

### You can open an HSA if you're:

- ▶ Covered by an HDHP
- ▶ Not covered by any other health plan
- ▶ Not eligible to be claimed as a dependent on another person's tax return
- ▶ Not enrolled in Medicare

With an LGFCU HSA\*, you'll receive a Visa® Debit Card to conveniently make payments.

### Examples of qualified medical expenses include:

- ▶ Doctor visits
- ▶ Dental and vision care visits
- ▶ Eyeglasses and contacts
- ▶ Lab expenses and X-rays
- ▶ Prescription medications
- ▶ Chiropractic and alternative therapy, and more

Funding for your HSA is based on the type of medical coverage you have.

### Annual contributions limits are as follows:

Year	Single Coverage	Family Coverage
2020	\$3,550	\$7,100

\* You do not need to become an LGFCU member to be a Health Savings Account holder. However, to access additional LGFCU products, services and membership benefits, you will need to become an LGFCU member and open an LGFCU Share Account. For eligibility requirements, visit [lgfcu.org](http://lgfcu.org) or contact us at 888.732.8562. Calls may be recorded for quality assurance.

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For additional details,  
check out [lgfcu.org/hsa](http://lgfcu.org/hsa) today.



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